



SILICON VALLEY PARTNERSHIP: THE INNOVATORS FUND

The Department of State has entered in a non-exclusive partnership with The Innovators Fund (IF), a new Silicon-Valley based venture capital fund that will launch in Jordan, Lebanon, Egypt, Turkey, Russia and Malaysia.

The Innovators Fund is being launched in part as a result of President Obama's June 2009 Cairo speech and its call to action, and in part as a result of a discussion that Secretary Clinton had with leading U.S. technology entrepreneurs and innovators at the Department of State in January 2010, in which the IF's Founder participated.

IF will collaborate with a number of existing funds and raise a series of country-focused seed Funds that will provide angel and seed financing and mentorship to promising young entrepreneurs. It will have a strong emphasis on mentorship and will send leading Silicon Valley executives to the countries in which it will operate to provide intensive mentoring as well as continued online mentoring and collaboration.

The Department of State will work with IF on an ongoing basis to help facilitate partnerships with local institutions – business schools, companies, NGOs and others – who can work together with IF and its' partners to support entrepreneurship and economic opportunity.

IF will actively collaborate with other angel investors, funds, entrepreneurs and other partners. IF has already established collaboration partnerships with Polaris Venture Partners and Dogpatch Labs (a leading U.S. venture capital fund and its affiliated incubation and mentoring initiative), TomorrowVentures (a leading seed-stage and venture capital effort), Craig Newmark (of craigslist.org), Oasis 500 (a leading Jordan-based venture capital effort) and TechStars (a leading mentor-based start-up accelerator program) and will be reaching out to others.

The Innovator Fund's mission is to further entrepreneurship and innovation – and to generate opportunity for people – in the countries and regions in which it will operate.